

**Hearing Date:** December 11, 2019, 9:30 a.m. (A.S.T.)

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Debtor.<sup>1</sup>

PROMESA  
Title III

No. 17 BK 3283-LTS  
(Jointly Administered)

**RESERVATION OF RIGHTS OF ASSURED GUARANTY CORP. AND ASSURED  
GUARANTY MUNICIPAL CORP. WITH RESPECT TO AMBAC ASSURANCE  
CORPORATION'S MOTION FOR ENTRY OF ORDER AUTHORIZING DISCOVERY  
UNDER BANKRUPTCY RULE 2004 CONCERNING COMMONWEALTH ASSETS**

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5233-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Assured Guaranty Corp. (“AGC”) and Assured Guaranty Municipal Corp. (f/k/a Financial Security Assurance Inc.) (“AGM,” and together with AGC, “Assured”) hereby respectfully submit this reservation of rights (the “Reservation of Rights”)<sup>2</sup> with respect to *Ambac Assurance Corporation’s Motion For Entry Of Order Authorizing Discovery Under Bankruptcy Rule 2004 Concerning Commonwealth Assets* (ECF No. 9022) (the “2004 Asset Motion”), and further state that:

1. On October 28, 2019, Ambac Assurance Corporation filed the 2004 Asset Motion.
2. On November 8, 2019, the Oversight Board and AAFAF filed a motion (ECF No. 9131, the “Motion to Strike”) seeking to strike the 2004 Asset Motion.
3. To the extent the Motion to Strike is denied or otherwise not granted, Assured reserves all of its rights with respect to the 2004 Asset Motion.

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<sup>2</sup> Capitalized terms used in this Reservation of Rights, but not defined herein, shall have the meanings ascribed to them in the 2004 Asset Motion.

Dated: New York, New York  
November 26, 2019

CASELLAS ALCOVER & BURGOS P.S.C. CADWALADER, WICKERSHAM & TAFT LLP

By: /s/ Heriberto Burgos Pérez

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By: /s/ Howard R. Hawkins, Jr.

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**CERTIFICATE OF SERVICE**

I hereby certify that I filed this document electronically with the Clerk of the Court using the CM/ECF System, which will send notification of such filing to all parties of record in the captioned case.

At New York, New York, 26th day of November, 2019.

By: /s/ Howard R. Hawkins, Jr.  
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